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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**OBJECTION OF MARTIN RAPPAPORT, PAUL J. ROBINSON, ANITA
KARIMIAN AND ALBERT J. GOLDSTEIN U/W FBO RUTH E. GOLDSTEIN
TO PROPOSED ORDER**

The above named Customers of BLMIS object to the proposed Order submitted by the Trustee as follows:

1. In its Memorandum Decision and Order of September 10 this Court held that “it is in the best interests of all customers for this Court to limit the Net Equity Issue to the determination of net equity (cash in/cash out vs. account statement balance as of November 30, 2008 vs. cash in plus interest minus cash out)”.
2. The Court then directed the Trustee to settle the Final Scheduling Order consistent with [the] decision.
3. Regrettably, the Trustee’s proposed order does not comply with the Court’s direction. The Trustee had decided unilaterally to eliminate one of the issues the Court specifically cited; to wit; “cash in plus interest minus cash out”. There is no justification for this action.
4. A proposed order that complies with this Court’s direction is attached.

Dated: September 14, 2009

/s/ Matthew Gluck
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